

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2001

FOR

S.THOROGOOD & SONS (COVENT GARDEN) LTD



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S.THOROGOOD & SONS (COVENT GARDEN) LTD

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for the Year Ended 31st October 2001

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S.THOROGOOD & SONS (COVENT GARDEN) LTD

COMPANY INFORMATION
for the Year Ended 31st October 2001

DIRECTORS:

G H Thorogood
S J Thorogood
T J Thorogood
A J Thorogood
H C Thorogood
C J Thorogood
S S K Thorogood

SECRETARY:

N. Hodgson

REGISTERED OFFICE:

Hammonds Farm
Hammonds Road
Little Baddow
Chelmsford
CM3 4BJ

REGISTERED NUMBER:

2318779

AUDITORS:

Clemence Hoar Cummings
Chartered Accountants
Registered Auditors
1-5 Como Street
Romford
Essex
RM7 7DN

S.THOROGOOD & SONS (COVENT GARDEN) LTD

REPORT OF THE INDEPENDENT AUDITORS TO
S.THOROGOOD & SONS (COVENT GARDEN) LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31st October 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Clemence Hoar Cummings
Chartered Accountants
Registered Auditors
1-5 Como Street
Romford
Essex
RM7 7DN

Dated: 7th January 2002


S.THOROGOOD & SONS (COVENT GARDEN) LTD

ABBREVIATED BALANCE SHEET
31st October 2001

		31.10.01		31.10.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		106,744		70,105
Investments	4		60,000		60,000
			<u>166,744</u>		<u>130,105</u>
CURRENT ASSETS:					
Stocks		18,784		18,595	
Debtors		714,402		642,899	
Cash at bank and in hand		157,687		254,417	
		<u>890,873</u>		<u>915,911</u>	
CREDITORS: Amounts falling due within one year		<u>414,647</u>		<u>499,055</u>	
NET CURRENT ASSETS:			<u>476,226</u>		<u>416,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			642,970		546,961
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>7,695</u>		<u>-</u>
			<u>£635,275</u>		<u>£546,961</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Profit and loss account			634,275		545,961
SHAREHOLDERS' FUNDS:			<u>£635,275</u>		<u>£546,961</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A J Thorogood - DIRECTOR

Approved by the Board on 7th January 2002

S.THOROGOOD & SONS (COVENT GARDEN) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st October 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill is written off in full in the year of purchase

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & equipment	- 10% on reducing balance
Fixtures, fittings & equipment	- 10% on reducing balance
Motor vehicles	- 16 2/3% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The Company is obliged to make contributions to the market porters pension schemes in respect of porters on a defined contributions basis.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st November 2000	
and 31st October 2001	<u>85,771</u>
AMORTISATION:	
At 1st November 2000	
and 31st October 2001	<u>85,771</u>
NET BOOK VALUE:	
At 31st October 2001	-
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S.THOROGOOD & SONS (COVENT GARDEN) LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st October 2001**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st November 2000	148,398
Additions	58,550
Disposals	(9,347)
At 31st October 2001	<u>197,601</u>
DEPRECIATION:	
At 1st November 2000	78,295
Charge for year	17,181
Eliminated on disposals	(4,619)
At 31st October 2001	<u>90,857</u>
NET BOOK VALUE:	
At 31st October 2001	<u>106,744</u>
At 31st October 2000	<u>70,105</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st November 2000 and 31st October 2001	<u>60,000</u>
NET BOOK VALUE:	
At 31st October 2001	<u>60,000</u>
At 31st October 2000	<u>60,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Classic Fresh Foods Ltd

Nature of business: Wholesaler distribution of fruit & vegetables

Class of shares:	%
Ordinary	holding 100.00

	31.10.01	31.10.00
	£	£
Aggregate capital and reserves	(2,088)	12,897
(Loss)/Profit for the year	<u>(26,825)</u>	<u>12,964</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.01	31.10.00
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

S.THOROGOOD & SONS (COVENT GARDEN) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st October 2001

6. RELATED PARTY DISCLOSURES

At 31/10/01 £311269 was owed by The Company's Subsidiary, Classic Fresh Foods Ltd. on loan account. As previously stated the Company is a wholly owned subsidiary of the company. A.J. Thorogood, C.J. Thorogood and G.H. Thorogood Jnr are Directors of Classic Fresh Foods Ltd. At 31/10/01 £237644 was owed by Classic Fresh Foods Ltd.

Management charges of £64583 (last year £50000) were paid in the year ended 31/10/01 to S Thorogood & Sons (Little Baddow), a partnership in which AJ & TJ Thorogood are partners. The management charges represent the cost of accommodation and services provided in the year ended 31/10/01.